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July 2, 2018

Via E-mail (rule-comments@sec.gov)

& FedEx

Mr. Brent J. Fields

Secretary

US Securities and Exchange Commission

100 F Street NE

Washington, D.C. 20549

Re: Transaction Fee Pilot for NMS Stocks, Securities Exchange Act Release No. 82873 (March 14, 2018), 83 FR 13008 (March 26, 2018) (File No. S7-05-18)

Dear Mr. Fields:

Era Group Inc. ("Era") is appreciative of the opportunity to submit comments to the Securities and Exchange Commission (the "Commission") regarding the Commission's proposal (the "Proposal") to adopt a Transaction Fee Pilot program under proposed Rule 610T of Regulation NMS stocks (the "Pilot"). Because we are concerned about the design and potential effects of the Pilot, we oppose the Proposal in its current form.

As proposed, the Pilot would divide companies with stock listed on a national securities exchange into three test groups of 1,000 stocks. The remaining 5,200 companies with stock listed on a national securities exchanges would comprise the control group. Each test group would be required to have different limits on access fees and rebates, and the control group would be subject to the existing regulatory structure. It is proposed that this experiment then run for two years. Era is of the strong belief that the structure of the Pilot is highly irregular, because of, among other things, the excessive scope of the Pilot (including approximately 36% of all eligible companies) and the proposed length of the program (two years). Era is of the view that a better alternative would be to proceed with the preliminary proposal made by EMSAC, which limits the scope of the Pilot to 300 stocks and also limits the length of the program. Furthermore, Era believes that the objectives of the Pilot program, which is to check the routing conflicts in the fee and rebate system, can be met by simply increasing transparency and disclosure in the trading markets.

More importantly, however, Era believes that the Pilot program disrupts the market and adversely affects the appeal of investment in securities of companies selected to be in the test groups. If the Pilot is

implemented, it seems clear to us that the stocks in the test groups—and the companies who issue those stocks—would be disadvantaged in several ways, especially when compared to the control group. First, Era expects that the test group companies will have average bid-ask spreads that are wider than the control group's stocks due to the reduced or eliminated access fees and rebates when compared to the fees applicable to the test group. As a result, the test group companies would be a less appealing investment due to higher investor transaction costs. This in turn, could cause downward pressure on the stock which could affect Era's existing investors' investments for reasons not normally associated with depressed market prices. Era objects to the possibility that its forced participation in the Pilot could result in its stock being less attractive to investors in a market that is supposed to provide for equal treatment.

Second, we would expect direct negative effects on the test Pilot companies when they engage in secondary offerings or conduct share repurchase programs due to the higher transaction costs compared to those applicable to the control group companies. If Era were to be chosen to be included in the Pilot but its peers and competitors are not, the increased cost of secondary equity sales for Era when compared to its peers could become a significant disadvantage for Era.

Finally, Era believes the Pilot program would unfairly place transaction-pricing restrictions on national securities exchanges as compared to other market participants who are free of these restrictions.

Thus, Era respectfully requests that the Commission withdraw its Proposal and instead use other tools to study the market in a manner that is less harmful to issuers and investors. In the event the Pilot program is implemented, Era respectfully requests to be excluded from the three test groups and to be included in the control group.

Respectfully submitted,

A handwritten signature in cursive script, reading "Jennifer D. Whalen".

Jennifer D. Whalen

Senior Vice President, Chief Financial Officer

cc: Honorable Jay Clayton, Chairman
Honorable Michael S. Piwowar, Commissioner
Honorable Kara M. Stein, Commissioner
Honorable Robert J. Jackson, Jr., Commissioner
Honorable Hester M. Peirce, Commissioner
Brett Redfearn, Director, Division of Trading and Markets